

(III) AN INSURER MAY NOT ENTER INTO A TRANSACTION UNDER THIS SUBSECTION IF, AS A RESULT OF AND AFTER GIVING EFFECT TO THE TRANSACTION:

1. A. THE AGGREGATE AMOUNT OF SECURITIES THEN LOANED, SOLD TO, OR PURCHASED FROM ANY ONE BUSINESS ENTITY COUNTERPARTY UNDER THIS SUBSECTION WOULD EXCEED 5% OF ITS ADMITTED ASSETS; AND

B. IN CALCULATING THE AMOUNT SOLD TO OR PURCHASED FROM A BUSINESS ENTITY COUNTERPARTY UNDER REPURCHASE OR REVERSE REPURCHASE TRANSACTIONS, EFFECT MAY BE GIVEN TO ~~MEETING~~ NETTING PROVISIONS UNDER A MASTER WRITTEN AGREEMENT; OR

2. THE AGGREGATE AMOUNT OF ALL SECURITIES THEN LOANED, SOLD TO, OR PURCHASED FROM ALL BUSINESS ENTITIES UNDER THIS SUBSECTION WOULD EXCEED 40% OF ITS ADMITTED ASSETS.

(6) (I) IN A SECURITIES LENDING TRANSACTION, THE INSURER SHALL RECEIVE ACCEPTABLE COLLATERAL HAVING A MARKET VALUE AS OF THE TRANSACTION DATE AT LEAST EQUAL TO 102% OF THE MARKET VALUE OF THE SECURITIES LOANED BY THE INSURER IN THE TRANSACTION AS OF THAT DATE.

(II) IF AT ANY TIME THE MARKET VALUE OF THE ACCEPTABLE COLLATERAL IS LESS THAN THE MARKET VALUE OF THE LOANED SECURITIES, THE BUSINESS ENTITY COUNTERPARTY SHALL BE OBLIGATED TO DELIVER ADDITIONAL ACCEPTABLE COLLATERAL, THE MARKET VALUE OF WHICH, TOGETHER WITH THE MARKET VALUE OF ALL ACCEPTABLE COLLATERAL THEN HELD IN CONNECTION WITH THE TRANSACTION, AT LEAST EQUALS 102% OF THE MARKET VALUE OF THE LOANED SECURITIES.

(7) (I) IN A REVERSE REPURCHASE TRANSACTION, OTHER THAN A DOLLAR ROLL TRANSACTION, THE INSURER SHALL RECEIVE ACCEPTABLE COLLATERAL HAVING A MARKET VALUE AS OF THE TRANSACTION DATE AT LEAST EQUAL TO 95% OF THE MARKET VALUE OF THE SECURITIES TRANSFERRED BY THE INSURER IN THE TRANSACTION AS OF THAT DATE.

(II) IF AT ANY TIME THE MARKET VALUE OF THE ACCEPTABLE COLLATERAL IS LESS THAN 95% OF THE MARKET VALUE OF THE SECURITIES SO TRANSFERRED, THE BUSINESS ENTITY COUNTERPARTY SHALL BE OBLIGATED TO DELIVER ADDITIONAL ACCEPTABLE COLLATERAL, THE MARKET VALUE OF WHICH, TOGETHER WITH THE MARKET VALUE OF ALL ACCEPTABLE COLLATERAL THEN HELD IN CONNECTION WITH THE TRANSACTION, AT LEAST EQUALS 95% OF THE MARKET VALUE OF THE TRANSFERRED SECURITIES.

(8) IN A DOLLAR ROLL TRANSACTION, THE INSURER SHALL RECEIVE CASH IN AN AMOUNT AT LEAST EQUAL TO THE MARKET VALUE OF THE SECURITIES TRANSFERRED BY THE INSURER IN THE TRANSACTION AS OF THE TRANSACTION DATE.